

Exhibit 12



RECEIPT

July 24, 2007

Mr. Earl Davis
c/o Mr. Dean R. Nicyper
Flemming Zulack Williamson Zauderer LLP
Law Offices
One Liberty Plaza
New York, NY 10006

The following seven works of art are delivered to Mr. Earl Davis at Sofia Brothers Storage Center, 475 Amsterdam Avenue, New York, NY 10024 by Babcock Galleries:

Artist: Stuart Davis (1892-1964)
Title: CONFIGURATION, 1932
Medium: Gouache and pencil on paper
Size: 11 x 14 inches
Babcock number: C21837.06


Artist: Stuart Davis (1892-1964)
Title: SKETCHBOOK (GLOUCESTER), c. 1930
Medium: Pencil on paper
Size: 8 x 10 inches
Babcock number: C21838.06

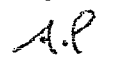
Artist: Stuart Davis (1892-1964)
Title: SKETCHBOOK #17-10, 1936
Medium: Ink on paper
Size: 6 x 9 inches
Babcock number: C21839.06

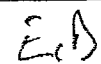
Artist: Stuart Davis (1892-1964)
Title: CHINESE MERCHANT, 1912
Medium: Watercolor on paper
Size: 14 1/2 x 10 1/2 inches
Babcock number: C21840.06

Artist: Stuart Davis (1892-1964)
Title: SUFFRAGETTES, 1910
Medium: Watercolor on paper
Size: 13 3/4 x 18 3/4 inches
Babcock number: C21841.06

SUFFRAGETTES is returned in the identical frame with a broken glass corner in which it was delivered to Babcock Galleries

 Babcock Galleries

 Babcock Galleries

 Mr. Earl Davis

BABCOCK GALLERIES

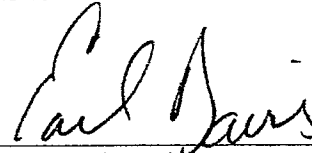
John P. Driscoll, Ph.D. Owner


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Artist: Stuart Davis (1892-1964)
Title: DRAWING FOR SMITHS COVE, c. 1935
Medium: Pencil on paper
Size: 15 x 20 inches
Babcock number: C21842.06

Artist: Stuart Davis (1892-1964)
Title: STUDY FOR PERCOLATER, 1927
Medium: Pencil on paper
Size: 20 1/4 x 14 1/2 inches
Babcock number: C21843.06

 Managing Director
for Babcock Galleries

 Earl Davis
for Mr. Earl Davis

 A.R. Babcock Galleries

 E.D. Mr. Earl Davis